

Message Text

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PAGE 01 BERN 05256 191743Z

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ACTION EUR-12

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EO 11652: N/A

TAGS: CFED EFIN SZ

SUBJ: SEC ACTION AGAINST AMERICAN INSTITUTE COUNSELORS AND OTHERS

REF: A) STATE 280860; B) BERN 5009 AND 4993

A SWISS SOURCE WITH ACCESS TO ONE OF THE FEDERAL COUNCILORS INVOLVED HAS TOLD THE ECON/COM COUNSELOR THAT AS A RESULT OF THE DEMARCHES HERE AND IN WASHINGTON, MINISTER OF JUSTICE FURGLER AND MINISTER OF FINANCE CHEVALLAZ HELD A MEETING WITH F.W. SCHULTTRESS, CHAIRMAN OF THE BOARD, SWISS CREDIT BANK, AT WHICH IT WAS MADE CLEAR TO THE CHAIRMAN THAT THE GOS EXPECTED SWISS CREDIT TO DEAL WITH THE CASE QUOTE CAUTIOUSLY AND CAREFULLY UNQUOTE. (WE ARE QUOTING OUR SOURCE'S REPORT OF THE CONVERSATION, AT WHICH HE WAS NOT REPEAT NOT PRESENT). THE SOURCE WENT ON TO SAY HE WAS SURPRISED THAT SWISS CREDIT, THE MOST CONSERVATIVE OF THE BIG THREE BANKS, WAS INVOLVED, THAT HE HAD HEARD THAT THE UNION BANK OF SWITZERLAND HAD REFUSED THE ACCOUNT, AND THAT THERE COULD WELL BE SOME CHANGES IN MANAGEMENT PERSONNEL AT SWISS CREDIT DUE TO THIS CASE.

ODELL

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Message Attributes

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